

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS

In re: VAREKAI INVESTMENTS LLC

§ Case No. 15-32013

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Debtor(s)

**CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION
REPORT CERTIFICATION THAT THE ESTATE HAS BEEN FULLY ADMINISTERED
AND APPLICATION TO BE DISCHARGED (TDR)**

Scott M. Seidel, Esq., chapter 7 trustee, submits this Final Account,
Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

Assets Abandoned: <u>\$2,711.87</u> (without deducting any secured claims)	Assets Exempt: <u>\$0.00</u>
Total Distribution to Claimants: <u>\$1,153,383.75</u>	Claims Discharged Without Payment: <u>\$3,941,174.68</u>
Total Expenses of Administration: <u>\$145,436.25</u>	

3) Total gross receipts of \$ 1,298,820.00 (see **Exhibit 1**), minus funds paid to the debtor and third parties of \$ 0.00 (see **Exhibit 2**), yielded net receipts of \$1,298,820.00 from the liquidation of the property of the estate, which was distributed as follows:

	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
SECURED CLAIMS (from Exhibit 3)	\$685,494.33	\$2,188,028.36	\$788,549.84	\$788,549.84
PRIORITY CLAIMS:				
CHAPTER 7 ADMIN. FEES AND CHARGES (from Exhibit 4)	0.00	137,319.62	137,319.62	137,319.62
PRIOR CHAPTER ADMIN. FEES AND CHARGES (from Exhibit 5)	0.00	8,116.63	8,116.63	8,116.63
PRIORITY UNSECURED CLAIMS (from Exhibit 6)	0.00	536,279.60	0.00	0.00
GENERAL UNSECURED CLAIMS (from Exhibit 7)	599.68	4,348,593.84	4,305,408.91	364,833.91
TOTAL DISBURSEMENTS	\$686,094.01	\$7,218,338.05	\$5,239,395.00	\$1,298,820.00

4) This case was originally filed under Chapter 7 on May 05, 2015.
The case was pending for 19 months.

5) All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.

6) An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 10/02/2017 By: /s/Scott M. Seidel, Esq.
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**EXHIBITS TO
FINAL ACCOUNT**

EXHIBIT 1 –GROSS RECEIPTS

DESCRIPTION	UNIFORM TRAN. CODE ¹	\$ AMOUNT RECEIVED
1301 Parker Road, Grand Prairie, TX, (Real Prope	1110-000	250,000.00
1412 Jelmak Avenue, Grand Prairie, TX, *** Dalla	1110-000	240,100.00
1509 Jelmak Avenue, Grand Prairie, TX, (Real Pro	1110-000	151,024.80
1501 Jelmak Avenue, Grand Prairie, TX, *** Dalla	1110-000	115,195.20
1510 Jelmak Avenue, Grand Prairie, Texas, (Real	1110-000	520,000.00
1306 Parker Road, Grand Prairie, TX, Commercial	1210-000	22,500.00
TOTAL GROSS RECEIPTS		\$1,298,820.00

¹The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.

EXHIBIT 2 –FUNDS PAID TO DEBTOR & THIRD PARTIES

PAYEE	DESCRIPTION	UNIFORM TRAN. CODE	\$ AMOUNT PAID
	None		
TOTAL FUNDS PAID TO DEBTOR AND THIRD PARTIES			\$0.00

EXHIBIT 3 –SECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6D)	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
1	-3 Dallas County	4800-000	N/A	5,464.96	0.00	0.00
2	Interbank	4220-000	N/A	708,228.95	0.00	0.00
5S	Internal Revenue Service	4300-000	N/A	685,784.61	0.00	0.00
NOTFILED	secured claims originally filed	4110-000	685,494.33	N/A	N/A	0.00
	Joyce Lindaaur	4110-000	N/A	740,931.79	740,931.79	740,931.79
	Joyce Lindaaur	4700-000	N/A	47,618.05	47,618.05	47,618.05
TOTAL SECURED CLAIMS			\$685,494.33	\$2,188,028.36	\$788,549.84	\$788,549.84

EXHIBIT 4 –CHAPTER 7 ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
Trustee Compensation - Scott M. Seidel, Esq.	2100-000	N/A	24,524.55	24,524.55	24,524.55
Trustee Expenses - Scott M. Seidel, Esq.	2200-000	N/A	967.97	967.97	967.97
Attorney for Trustee Fees (Trustee Firm) - SEIDEL LAW FIRM	3110-000	N/A	9,995.00	9,995.00	9,995.00
Attorney for Trustee Expenses (Trustee Firm) - SEIDEL LAW FIRM	3120-000	N/A	286.67	286.67	286.67
Other - Sheldon E. Levy, CPA	3410-000	N/A	4,277.50	4,277.50	4,277.50
Other - Sheldon E. Levy, CPA	3420-000	N/A	65.00	65.00	65.00
U.S. Trustee Quarterly Fees - U.S. Trustee (ADMINISTRATIVE)	2950-000	N/A	5,200.08	5,200.08	5,200.08
Other - George Adams and Co. Insurance Agency	2300-000	N/A	605.00	605.00	605.00
Other - Rabobank, N.A.	2600-000	N/A	481.71	481.71	481.71
Other - Rabobank, N.A.	2600-000	N/A	557.45	557.45	557.45
Other - Rabobank, N.A.	2600-000	N/A	633.35	633.35	633.35
Other - Rabobank, N.A.	2600-000	N/A	555.63	555.63	555.63
Other - Rabobank, N.A.	2600-000	N/A	631.39	631.39	631.39
Other - Rabobank, N.A.	2600-000	N/A	573.09	573.09	573.09
Other - Rabobank, N.A.	2600-000	N/A	549.31	549.31	549.31
Other - Joyce Lindaaur	3510-000	N/A	76,579.20	76,579.20	76,579.20
Other - Joyce Lindaaur	2500-000	N/A	7,217.00	7,217.00	7,217.00
Other - Joyce Lindaaur	2500-000	N/A	983.00	983.00	983.00
Other - Rabobank, N.A.	2600-000	N/A	597.21	597.21	597.21
Other - Rabobank, N.A.	2600-000	N/A	558.98	558.98	558.98
Other - Rabobank, N.A.	2600-000	N/A	596.91	596.91	596.91
Other - Rabobank, N.A.	2600-000	N/A	521.59	521.59	521.59
Other - Rabobank, N.A.	2600-000	N/A	362.03	362.03	362.03
TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES		N/A	\$137,319.62	\$137,319.62	\$137,319.62

EXHIBIT 5 –PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
Joyce W. Lindaur Attorney, PLLC	6210-000	N/A	5,521.26	5,521.26	5,521.26
Joyce W. Lindaur Attorney, PLLC	6220-000	N/A	2,595.37	2,595.37	2,595.37
TOTAL PRIOR CHAPTER ADMIN. FEES AND CHARGES		N/A	\$8,116.63	\$8,116.63	\$8,116.63

EXHIBIT 6 –PRIORITY UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6E)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
5P	Internal Revenue Service	5800-000	N/A	536,279.60	0.00	0.00
TOTAL PRIORITY UNSECURED CLAIMS			\$0.00	\$536,279.60	\$0.00	\$0.00

EXHIBIT 7 –GENERAL UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6F)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
3 -2	TWV Capital Management, LLC as Agent	7100-000	N/A	4,305,408.91	4,305,408.91	364,833.91
5U	Internal Revenue Service	7200-000	N/A	43,184.93	0.00	0.00
NOTFILED	scheduled unsecured claims	7100-000	599.68	N/A	N/A	0.00
TOTAL GENERAL UNSECURED CLAIMS			\$599.68	\$4,348,593.84	\$4,305,408.91	\$364,833.91

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 15-32013

Trustee: (631790) Scott M. Seidel, Esq.

Case Name: VAREKAI INVESTMENTS LLC

Filed (f) or Converted (c): 03/04/16 (c)

§341(a) Meeting Date: 04/13/16

Period Ending: 10/02/17

Claims Bar Date: 07/12/16

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property <u>Abandoned</u> OA=\$554(a)	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1 1301 Parker Road, Grand Prairie, TX, (Real Prope	126,030.00	126,030.00		250,000.00	FA
2 1412 Jelmak Avenue, Grand Prairie, TX, *** Dalla	136,250.00	136,250.00		240,100.00	FA
3 1509 Jelmak Avenue, Grand Prairie, TX, (Real Pro	89,490.00	89,490.00		151,024.80	FA
4 1501 Jelmak Avenue, Grand Prairie, TX, *** Dalla	15,680.00	15,680.00		115,195.20	FA
5 1510 Jelmak Avenue, Grand Prairie, Texas, (Real	298,680.00	0.00		520,000.00	FA
6 Accounts receivable.	2,711.87	0.00		0.00	FA
7 1306 Parker Road, Grand Prairie, TX, Commercial (u)	0.00	20,000.00		22,500.00	FA
8 Accounts receivable. (u) A/R 90 days old or less. Face amount = \$0. uncollectable	0.00	0.00		0.00	FA
8 Assets Totals (Excluding unknown values)	\$668,841.87	\$387,450.00		\$1,298,820.00	\$0.00

Major Activities Affecting Case Closing:

January 1, 2017 Investigating and marketing additional property not originally scheduled

Initial Projected Date Of Final Report (TFR): March 4, 2018

Current Projected Date Of Final Report (TFR): April 14, 2017 (Actual)

Form 2

Cash Receipts And Disbursements Record

Case Number: 15-32013

Case Name: VAREKAI INVESTMENTS LLC

Taxpayer ID #: **-***7508

Period Ending: 10/02/17

Trustee: Scott M. Seidel, Esq. (631790)

Bank Name: Rabobank, N.A.

Account: *****4766 - Checking Account

Blanket Bond: \$380,000.00 (per case limit)

Separate Bond: \$410,000.00

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
04/01/16		Joyce Lindaur	sale proceeds after closing		402,990.96		402,990.96
	{4}		sale proceeds 115,195.20	1110-000			402,990.96
	{3}		sale proceeds 151,024.80	1110-000			402,990.96
	{2}		sale proceeds 240,100.00	1110-000			402,990.96
	{1}		sale proceeds 250,000.00	1110-000			402,990.96
	{5}		sale proceeds 520,000.00	1110-000			402,990.96
			payoff to InterBank -740,931.79	4110-000			402,990.96
			real estate commission -76,579.20 Dunn Commercial management	3510-000			402,990.96
			title charges -7,217.00	2500-000			402,990.96
			other settlement charges -983.00	2500-000			402,990.96
			payoff of prior chapter tax liens -47,618.05	4700-000			402,990.96
04/26/16	101	George Adams and Co. Insurance Agency	bond premium payment	2300-000		605.00	402,385.96
04/29/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		481.71	401,904.25
05/31/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		557.45	401,346.80
06/30/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		633.35	400,713.45
07/29/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		555.63	400,157.82
08/31/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		631.39	399,526.43
09/30/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		573.09	398,953.34
10/14/16	102	Joyce W. Lindaur Attorney, PLLC	DIP attorney fees	6210-000		5,521.26	393,432.08
10/14/16	103	Joyce W. Lindaur Attorney, PLLC	DIP attorney expenses	6220-000		2,595.37	390,836.71
10/31/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		549.31	390,287.40
11/30/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		597.21	389,690.19
12/30/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		558.98	389,131.21
01/31/17		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		596.91	388,534.30
02/28/17		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		521.59	388,012.71
03/03/17	104	TWV Capital Management, LLC as Agent	unsecured creditor	7100-000		229,049.92	158,962.79
03/03/17	105	U.S. Trustee (ADMINISTRATIVE)	former chapter UST quarterly fees	2950-000		5,200.08	153,762.71
03/03/17	106	Scott M. Seidel, Esq.	interim disbursement for trustee commission	2100-000		15,750.00	138,012.71
03/17/17	{7}	John Nylund	earnest money to purchase 1306 Parker Road	1210-000	5,000.00		143,012.71
03/31/17	{7}	Jon Nylund	remaining funds due	1210-000	17,500.00		160,512.71
03/31/17		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		362.03	160,150.68
05/15/17	107	SEIDEL LAW FIRM	attorney fees	3110-000		9,995.00	150,155.68

Subtotals :

\$425,490.96

\$275,335.28

Form 2

Cash Receipts And Disbursements Record

Case Number: 15-32013
Case Name: VAREKAI INVESTMENTS LLC

Trustee: Scott M. Seidel, Esq. (631790)
Bank Name: Rabobank, N.A.
Account: *****4766 - Checking Account
Blanket Bond: \$380,000.00 (per case limit)
Separate Bond: \$410,000.00

Taxpayer ID #: **-***7508
Period Ending: 10/02/17

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
05/15/17	108	SEIDEL LAW FIRM	attorney expenses	3120-000		286.67	149,869.01
08/14/17	109	Scott M. Seidel, Esq.	trustee compensation	2100-000		8,774.55	141,094.46
08/14/17	110	Scott M. Seidel, Esq.	trustee expenses	2200-000		967.97	140,126.49
08/16/17	111	Sheldon E. Levy, CPA	Dividend paid 100.00% on \$4,277.50, Accountant for Trustee Fees (Other Firm); Reference:	3410-000		4,277.50	135,848.99
08/16/17	112	Sheldon E. Levy, CPA	Dividend paid 100.00% on \$65.00, Accountant for Trustee Expenses (Other Firm); Reference:	3420-000		65.00	135,783.99
08/16/17	113	TWV Capital Management, LLC as Agent	Dividend paid 8.47% on \$4,305,408.91; Claim# 3 -2; Filed: \$4,305,408.91; Reference:	7100-000		135,783.99	0.00

ACCOUNT TOTALS	425,490.96	425,490.96	\$0.00
Less: Bank Transfers	0.00	0.00	
Subtotal	425,490.96	425,490.96	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$425,490.96	\$425,490.96	

Net Receipts :	425,490.96
Plus Gross Adjustments :	873,329.04
Net Estate :	\$1,298,820.00

TOTAL - ALL ACCOUNTS	Net Receipts	Net Disbursements	Account Balances
Checking # *****4766	425,490.96	425,490.96	0.00
	\$425,490.96	\$425,490.96	\$0.00